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April 23, 2018

Via E-Mail and Mail:

Greg Winter
777 Third Avenue, 12th Floor
New York, NY 10017

Re: In re: Lehman Brothers Holdings Inc., Case No. 08-13555 (SCC)

Dear Mr. Winter:

I am writing you to request additional information, primarily concerning our Client's, Fondo de Proteccion Social de los Depositos Bancarios, f/k/a Fondo de Proteccion Social de los Depositos Bancarios y Proteccion Bancaria ("FOGADE") allowed claims (the "Claims") in the Lehman Brothers Holdings Inc. ("LBH") case. This information relates to the following matters: (i) the payment history on account of the Claims and its relationship to disbursements made on account of the underlying securities, structured notes issued by Lehman Brothers Treasury Co. BV ("Treasury"); (ii) the balance due with respect to the Claims, how that is calculated and when and in what amounts it will be paid; (iii) the nature of certain disbursements made by Treasury, all of which relate to the structured notes issued to Banco Canarias de Venezuela, C.A. ("Banco Canarias") or Banco Canarias' affiliate Credican, S.A. ("Credican"), the institution that my Client is liquidating; (iv) and whether any disbursements belonging to FOGADE have been misappropriated and, if so, by whom.

With respect to the last question, we are by no means suggesting that this is the case. However, the information that has been uncovered raises more questions than it answers, necessitating this inquiry.

In this regard, as you are aware from our and prior submissions in the Bankruptcy Court, FOGADE was appointed to liquidate Credican by Superintendencia de las Instituciones del Sector Bancario ("Sudeban") several years after Subedan was appointed to supervise the bank. FOGADE then learned that Credican had filed Claim No. 62726 in the LBH case. Following Subedan's appointment, Claim 62726 was settled pursuant to the Settlement Agreement dated as of June 5, 2013 (produced in connection with our Motion for the Release of Documents). In addition, FOGADE became aware of an additional Credican claim, Claim 62722. As a result of the information recently received we now understand that Claim 62722 was allowed in

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accordance with the August 10, 2011 Order of the Bankruptcy Court and the Notice of Proposed Claim Amount dated August 24, 2011.

Claim 62726 was derived from the structured notes issued by Treasury bearing the following ISINs (International Securities Identification Numbers): ISIN XS0258731909 and ISIN XS0295087042. The Settlement Agreement further differentiated Claim 62726 into two parts so that the disbursements on them would match the structured notes from which they derived. Disbursements on account of the structured note ending in ISIN 1909 was denominated Claim number 62726.01, allowed in the amount of \$26,260,692.08 and the one ending in ISIN 7042 was denominated Claim number 62726.02, allowed in the amount of \$38,134,442.00.

Claim 62722 corresponds to the structured note bearing ISIN XS0295087125 and was allowed in the amount of \$7,999,762.50. The total allowed amount of the Claims is 72,394,896.58.

As you are also aware, certain litigation concerning the Claims occurred in the Bankruptcy Court, resulting in various orders. FOGADE, following its appointment, had to act to assert and gain control of the disbursements and its motion to designate Diaz Reus & Targ LLP ("DRT") as Distribution Agent on account of the Claims was granted by order entered on October 28, 2014. Following this, we are informed, FOGADE learned that DRT had failed to disclose substantial disbursements; it was discharged by FOGADE and replaced by Homer Bonner Jones ("HBJ") as counsel and Distribution Agent. Once called to account DRT remitted \$15,239,764.95 to FOGADE (paid in connection with claim number 900003945 that was discovered in the Lehman Brothers Inc. ("LBI") SIPA case), but DRT failed to remit an additional \$7 million DRT claimed as fees. HBJ represented FOGADE in that action; however if was discontinued in August of last year. Following this we were substituted as FOGADE's counsel and Escritorio Juridico Financiero Soto & Asociados (EJFSA), FOGADE's foreign counsel, was substituted as the Distribution Agent on behalf of FOGADE.

Following our retention, as you are aware, we requested on behalf of FOGADE the release of documents relevant to the allowance of the Claims. In connection with the same FOGADE began to investigate the disbursement history connected with the Claims to determine what amount was paid, what remains unpaid and what the present value of the Claims might be. However, in doing so FOGADE uncovered some startling information, namely that, in addition to the disbursements on account of the structured notes that were made by LBH to or for the account of FOGADE, a series of other and apparently parallel sets of disbursements were made by Treasury on account of the same underlying securities.

In this regard, FOGADE has been aware of the following disbursements set out in the below chart from LBH on account of the Claims. FOGADE reasonably believed that those

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disbursements were the only ones made both on account of the Claims and with respect to the underlying securities.

Date	Amount	Claim #	Recipient
4/17/2012	\$288,729.74	62722	Canarias
10/1/2012	\$194,840.53	62722	Chadbourn & Park
4/4/2013	\$246,097.89	62722	Alcantar Law
10/3/2013	\$291,776.69	62722	Alcantar Law
10/3/2013	\$3,358,838.87	62726.01	Alcantar Law
10/3/2013	\$4,877,535.06	62726.02	Alcantar Law
4/2/2015	\$717,124.94	62722	DRT
4/2/2015	\$2,354,094.57	62726.01	DRT
4/2/2015	\$3,418,496.46	62726.02	DRT
10/1/2015	\$123,809.20	62722	DRT
10/1/2015	\$406,426.48	62726.01	DRT
10/1/2015	\$590,191.88	62726.02	DRT
3/31/2016	\$34,357.29	62722	EJFSA(HBJ)
3/31/2016	\$112,784.15	62726.01	EJFSA(HBJ)
3/31/2016	\$163,779.42	62726.02	EJFSA(HBJ)
6/16/2016	\$51,162.48	62722	EJFSA(HBJ)
6/16/2016	\$167,950.25	62726.01	EJFSA(HBJ)
6/16/2016	\$243,888.82	62726.02	EJFSA(HBJ)
10/6/2016	\$89,948.68	62722	EJFSA(HBJ)
10/6/2016	\$295,273.12	62726.01	EJFSA(HBJ)
10/6/2016	\$428,780.61	62726.02	EJFSA(HBJ)
4/6/2017	\$68,507.48	62722	EJFSA(HBJ)
4/6/2017	\$224,888.42	62726.01	EJFSA(HBJ)
4/6/2017	\$326,571.53	62726.02	EJFSA(HBJ)
10/5/2017	\$43,826.61	62722	EJFSA(HBJ)
10/5/2017	\$143,868.93	62726.01	EJFSA(HBJ)
10/5/2017	\$208,919.15	62726.02	EJFSA(HBJ)
12/7/2017	\$62,396.26	62722	EJFSA(HBJ)
12/7/2017	\$204,738.59	62726.01	EJFSA(HBJ)
12/7/2017	\$297,310.98	62726.02	EJFSA(HBJ)
4/5/2018	\$25,170.85	62722	EJFSA
4/5/2018	\$82,627.95	62726.01	EJFSA
4/5/2018	\$119,988.11	62726.02	EJFSA

The foregoing disbursements total \$20,264,701.99 and are just shy of 28% of the Claims.

However, an investigation into the underlying securities revealed that during this same period of time that distributions were being made by LBH a parallel set of disbursements were

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being made by Treasury. None of these disbursements were received by FOGADE and the recipients are unknown. The information obtained is set out in the below chart:

Date	Amount	ESIN	Recipient
5/8/2013	\$924,278.89	7125	?
5/8/2013	\$3,075,096.56	1909	?
5/8/2013	\$4,401,154.60	7042	?
4/24/2013	\$376,143.29	7125	?
4/24/2013	\$1,251,437.17	1909	?
4/24/2013	\$1,791,087.96	7042	?
4/28/2014	\$407,260.75	7125	?
4/28/2014	\$1,354,965.65	1909	?
4/28/2014	\$1,939,260.50	7042	?
10/28/2014	\$311,912.13	7125	?
10/28/2014	\$1,037,738.66	1909	?
10/28/2014	\$1,485,237.35	7042	?
4/27/2015	\$210,020.67	7125	?
4/27/2015	\$698,743.48	1909	?
4/27/2015	\$1,000,059.03	7042	?
10/29/2015	\$161,530.67	7125	?
10/29/2015	\$537,416.15	1909	?
10/29/2015	\$769,163.34	7042	?
4/28/2016	\$45,130.09	7125	?
4/28/2016	\$150,148.83	1909	?
4/28/2016	\$214,896.73	7042	?
7/14/2016	\$66,020.59	7125	?
7/14/2016	\$219,651.98	1909	?
7/14/2016	\$314,371.36	7042	?
11/29/2016	\$116,537.76	7125	?
11/29/2016	\$387,723.73	1909	?
11/29/2016	\$554,919.84	7042	?
5/4/2017	\$88,471.87	7125	?
5/4/2017	\$294,347.89	1909	?
5/4/2017	\$421,278.01	7042	?
10/23/2017	\$56,604.22	7125	?
10/23/2017	\$188,323.52	1909	?
10/23/2017	\$269,533.30	7042	?
1/16/2018	\$80,519.49	7125	?
1/16/2018	\$267,890.16	1909	?
1/16/2018	\$383,411.05	7042	?

The foregoing disbursements total \$25,852,287.27. As previously stated, my client was until very recently completely unaware that these disbursements took place.

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With this background in place we have the following questions.

1. Is any entity other than LBH paying the allowed claim amounts indicated in both the Settlement Agreement and the Court Order (i.e. LBI or LBT)?

2. If so:

A. Besides the notices of distribution which indicate cumulative disbursement payments, is there another way to ascertain how much of FOGADE's claims have been paid, including the percentage and nominal amounts?

B. Under what authority are such payments being made and which person is being paid?

3. If not:

A. Since the structured notes were owned by Credican how is it possible that disbursements are being made by Treasury on account of the same underlying securities to other parties.

B. Under what authority are such payments being made and which person is being paid?

4. What is LBH's position concerning how much of the Claims have been paid and how much is due?

5. Under what timeframe will that balance be liquidated?

6. What are the risk factors, if any, that could reduce or jeopardize FOGADE's recovery of the unpaid balance?

7. Credican maintained other positions with Lehman (i.e. Lehman Brothers Treasury claim # 900003945 -LBI FOGADE Claim). Would you please provide us with a history of all past payments from any Lehman Brothers related entities to FOGADE/Credican and the corresponding wire/payment confirmations?

* * *

This information is very important. If the Treasury Disbursements are being applied to the Claims that means that the balance we believe is owed must be reduced by \$25,852,287.27. Put another way, until recently FOGADE assumed that only 28% of the Claims were paid. That percentage soars to almost 64% if the Treasury payments are included. Since we are assuming that those payments are continuing that means that FOGADE's percentage of the remaining balance is that much less. Again, we need to understand how this can be the case and what it means in dollars and cents.

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FOGADE is attempting to value the Claims. Without resolving the foregoing questions such a valuation becomes an impossible task.

Additionally FOGADE needs to be certain that it is receiving the treatment it is entitled to under the LBH Plan and that no person has improperly received FOGADE's disbursements.

Your prompt response is welcomed and appreciated,

Very truly yours,

A handwritten signature in dark ink, appearing to read "Randolph E. White". The signature is written in a cursive, slightly stylized font.

Randolph E. White